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2 RESOLUTION 90-04

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4 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

5 WHEREAS, the California Housing Finance Agency staff  
6 has reviewed a loan application from Davis Community Housing,  
7 Inc., for Rosa Parks Townhouse under the Housing Assistance  
Trust (HAT) and has recommended to the Board of Directors that  
such loan be approved; and

8 WHEREAS, the Board of Directors has reviewed that  
9 loan application, concurs in the recommendation of staff, and  
10 has determined that an initial loan commitment be made to such  
project.

11 NOW, THEREFORE, BE IT RESOLVED by the Board of  
Directors of the California Housing Finance Agency:

- 12 (1) The Executive Director, or in the Executive  
13 Director's absence, the Director of Programs of the  
14 California Housing Finance Agency is hereby  
15 authorized to transmit an initial commitment letter,  
subject to the recommended terms and conditions set  
forth in the CHFA staff report dated December 1,  
1989, for:

16 PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
17 89-032-N	18 Rosa Parks Townhouse Davis	10	\$108,000


- 19 (2) The initial commitment letter shall specifically  
20 state that the commitment is subject to the Agency's  
21 issuance of a final commitment to the sponsor not  
later than 6 months.

- 22 (3) The Executive Director, or in the Executive  
23 Director's absence, the Director of Programs of the  
24 California Housing Finance Agency has the authority  
25 to modify the mortgage amount so stated in this  
26 resolution by an amount not to exceed seven percent  
(7%) without further Board approval. All other  
changes, including changes in mortgage amount of more  
than seven percent (7%), must be submitted to the  
Board for approval.

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I hereby certify that this is a true and correct copy of Resolution 90-04 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 11, 1990, at Sacramento, California.

ATTEST: 

Secretary

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